GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2402
ANSWERED ON:11.03.2016
Online Application for New Pension Scheme
Hansdak Shri Vijay Kumar

Will the Minister of FINANCE be pleased to state:

(a) whether online application has been mandatory for withdrawal for the beneficiaries of New Pension Scheme;
(b) if so, the details thereof; and
(c) the time by which the new rule is likely to be implemented?

Answer

The Minister of State in the Ministry of Finance

(a) to (c): The Pension Fund Regulatory and Development Authority (PFRDA) had issued a Circular dated February 25th, 2015, making it mandatory for all the Nodal Offices to process the withdrawal claims of their underlying subscribers on the online platform made available on the Central Recordkeeping Agency (CRA) system from April 1st, 2015. However, it was observed that majority of the withdrawal requests were still being received in physical form (without capturing online withdrawal request) resulting in delay in processing of withdrawal claims of the subscribers. Therefore, it has been decided that with effect from April, 1st, 2016, only such withdrawal requests raised on online platform will be accepted at Central Recordkeeping Agency (CRA) for further processing and settlement.
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